

Soel Yachts B.V.

Terms and Conditions for the supply of Goods and Services

rev.1.10

1 DEFINITIONS

- 1.1 **Agreement:** means the contract (to be) concluded between SY and the Buyer for the supply of Goods and/or the Services, as confirmed in an Order and as governed by these Conditions.
- 1.2 **Buyer:** means the legal person, company or natural person with which SY concludes an Agreement for the supply of Goods and/or the Services.
- 1.3 **Conditions:** means these terms and conditions for the supply of Goods and Services as amended from time to time.
- 1.4 **Confidential Information:** means oral, written or digital information provided by the parties or on its behalf, including but not limited to all information which has been provided or will be provided in relation to the performance of the Agreement (but does not mean information which is generally known to the public), including but not limited to, all technology, processes and know-how, business details, business plans and strategies, technical data, photographs, documents, drawings and sketches or any other information of any nature whatsoever and the fact and the content of the communications between Buyer and SY, employee names, employee data, financial information, new business and product ideas, marketing strategies and plans, databases and the information, computer software source codes, computer/network access codes, and business relationships including all copies of such information, customers or suppliers of parties which is or might reasonably be considered by the other party to be confidential.
- 1.5 **Force Majeure Event:** means any event or circumstance of a kind and nature which is beyond the reasonable control of SY and/or its Manufacturer and/or its subcontractors including but not limited to Acts of God; war, terrorist acts or other hostilities or preparations therefore, civil commotions, riots or insurrections; blockades; embargoes, export or import restrictions; epidemics; strikes, lockouts or other labour disturbances or difficulties of Builder, its affiliates, contractors or other parties whatsoever or whosoever; earthquakes; landslides; floods; exceptional weather conditions not included in normal planning; prolonged failure of electric current; damage by fire, lightning or explosion; accidental damage including damage to the Goods and time taken to repair such damage; shortage of materials and equipment or inability to obtain delivery thereof; rejection of or defects in materials and equipment which could not have been detected; defects in castings or forgings; lack of or delay in transport capacity.
- 1.6 **Goods:** means the Vessel, all goods or products (or any part of them) SY has agreed to deliver to the Buyer.
- 1.7 **Goods Specification:** any specification for the Goods, including any relevant plans or drawings, that is agreed in writing by the Buyer and SY.
- 1.8 **Manufacturer:** means the shipyard chosen and subcontracted by SY for new construction, refit or repair of the Goods.
- 1.9 **Quotation:** means a letter or mail sent by SY to the Buyer setting out the costs of supplying the Goods and/or the Services.
- 1.10 **Services:** means the services to be performed by SY now or in the future for the benefit of the Buyer as set out in the Service Specification.
- 1.11 **Service Specification:** means the description or specification for the Services provided in writing by SY to the Buyer.
- 1.12 **Vessel:** means the vessel to be constructed in accordance with the Agreement. This also includes the hull of a vessel, or a vessel under construction.
- 1.13 **SY:** means Soel Yachts B.V. as registered in the Dutch chamber of commerce under number 59056630.

2 VALIDITY AND APPLICATION

- 2.1 These Conditions shall apply to all offers requested and received by the Buyer and to all orders and/or agreements concluded between the Buyer and SY regarding the purchase of Goods, as well as regarding the performance of work and/or the supply of Services.
- 2.2 Deviations from these Conditions shall only be valid if they have been agreed by the Company in writing in the Order.
- 2.3 The Order shall only be deemed to be accepted when SY approves the Order at which point and on which date the Agreement shall come into existence. SY may, if it chooses, issue a written acceptance of the Order.
- 2.4 The Agreement constitutes the entire agreement between the parties. The Buyer acknowledges that it has not relied on any statement, promise or representation made or given by or on behalf of SY which is not set out in the Agreement.

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- 2.5 Any samples, drawings, descriptive matter or advertising issued by SY and any descriptions or illustrations of the Goods or Services contained in SY's catalogues or brochures are issued or published for the sole purpose of giving an approximate idea of the Services and/or Goods described in them. They shall not form part of the Agreement or have any contractual force.
- 2.6 These Conditions apply to the Agreement to the exclusion of any other terms that the Buyer seeks to impose or incorporate, or which are implied by trade, custom, practice or course of dealing.
- 2.7 Quotation shall not constitute an offer, and is only valid for a period of 30 working days from its date of issue.
- 2.8 All of these Conditions shall apply to the supply of both Goods and Services except where application to one or the other is specified.
- 2.9 In the event of any inconsistency or conflict between these Conditions and the Order, the latter shall prevail.
- 2.10 In the event of any apparent error(s) in the Order, SY shall consult Buyer prior to commencing with the performance of the Order.
- 2.11 Any change made to an Agreement shall be valid upon signing by both parties of the amended Order, or upon SY commencing the performance in accordance with the amended Order.
- 2.12 Buyer shall be authorized at any time to request SY to implement changes with respect to the scope and/or quality of the Goods and/or Services to be provided.
- 2.13 In the event that any requested changes under clause 2.12 have an impact on the price or the time of delivery of the Goods and/or Services, SY shall promptly, but in any event not later than 7 working days from Buyer's request, inform the Buyer hereof in writing. Upon Buyer's receipt of the proposed amended price and/or time of delivery, Buyer and SY aim to agree upon an amended Agreement within 5 working days. In case no agreement is reached, SY shall have no obligation to make any changes with respect to the scope and/or quality of the Goods and/or Services.
- 2.14 Supplier and its Subcontractor(s) shall not disclose to any third parties the fact that an Agreement exists between Company and Supplier except as strictly required for the performance of the Agreement, and they will keep any details of the Order and the terms agreed between the parties strictly confidential.

3 GOODS

- 3.1 The Goods are described in the Goods Specification.
- 3.2 The Buyer shall have the right to inspect and test the Goods at any time before delivery, during normal working hours. All costs related to the inspection and testing shall be for the account of Buyer.
- 3.3 If following such inspection or testing the Buyer considers that the Goods do not conform with SY's warranties in accordance with clause 5.1.1 up to 5.1.4, the Buyer shall inform SY and SY shall take such remedial action as is necessary pursuant to clause 5.2.1.

4 DELIVERY OF GOODS

- 4.1 SY shall ensure that each delivery of the Goods is accompanied by a delivery note which shows the date of the Order, all relevant Buyer and SY reference numbers, the type and quantity of the Goods and, if the Order is being delivered by instalments, the outstanding balance of Goods remaining to be delivered.
- 4.2 After SY notifies the Buyer that the Goods are ready, delivery of the Goods shall take place in accordance with ex works location Manufacturer Incoterms®, unless otherwise specified in the Order. The most recent version of Incoterms as at the date of conclusion of the Agreement shall apply.
- 4.3 Any dates quoted for delivery of the Goods are estimated dates only, and the time of delivery is not of the essence. SY shall not be liable for any delay in delivery of the Goods that is caused by a Force Majeure Event or the Buyer's failure to provide SY with adequate delivery instructions or any other instructions that are relevant to the supply of the Goods.
- 4.4 SY may deliver the Goods by instalments, which shall be invoiced and paid for separately. Any delay in delivery or defect in an instalment shall not entitle the Buyer to cancel any other instalment.

5 WARRANTY

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- 5.1 SY provides a six months' limited Warranty Period of product fitness from the date of delivery. Furthermore, SY shall pass on to the Buyer any and all original extra warranty periods of the individual Goods supplied from all involved product manufacturers and service suppliers for any defect in the Goods due to poor workmanship, use of defective materials and not reasonably discoverable upon delivery, which becomes apparent within a period as stated below:
- (i) for parts or equipment sourced from external suppliers as per the equipment manufacturers original warranty period
 - (ii) for custom parts and equipment manufactured - the sooner of 6 Months from sea-trials or 6 months after delivery, (the "Warranty Period"), provided, that in each case such defect is notified to SY in writing promptly and in any event no later than 10 working days after its occurrence, with as much information as practical under the circumstances detailing the warranty issues. Builder, at its account, undertakes to replace or repair and retest as necessary such defective parts within a period of time reasonable under the circumstances and on the conditions as stipulated in this Agreement. SY, at its account, undertakes to at its own discretion, repair or replace the defective Goods or defective parts within a period of time reasonable under the circumstances. SY warrants repairs or replacements made to the Goods or defective parts under warranty for a further period of 6 months from the date of completion of such repair or replacement. The total Warranty Period provided by SY shall however never exceed a period of 12 months from the date of delivery.
- 5.2 All duties and taxes related to repairs or replacements (if any) and all costs of travel and transportation to inspect and/or return the Goods or the defective parts to shall be for the account of the Buyer. If the repair or the replacement referred to in clause 5.1, is carried out elsewhere, SY's liability (if any) shall be limited to the amount which the repair or replacement would have cost if carried out at SY or Manufacturer during normal working hours.
- 5.3 SY has the right to investigate the validity of Buyer's claim, either by the attendance aboard the Goods of an accredited representative, or, in the event it is practicable to do so after suitable replacement is made, by the removal from the Goods or the defective parts and the transportation to SY or the Manufacturer of the defective part. Any part replaced shall be owned by SY from the moment of replacement. If requested by SY Buyer will be obliged to return the defective part to SY by transport means to be indicated by SY and for account of Buyer. If Buyer after being so requested by SY does not return the defective part(s) for inspection to SY or its subcontractor(s), SY shall not be responsible to repair or replace such part(s) nor to indemnify Buyer in any other way.
- 5.4 SY's warranty obligations shall in any event expire immediately (i) upon the use of the Goods other than for its intended purpose or (ii) upon any sale or transfer of ownership or possession to any other person other than Buyer or (iii) upon the Goods being put in charge of anyone other than personnel experienced in the operation of such Goods or (iv) upon repair, alteration or modification works executed by any other than authorized SY personnel, its subcontractors and its suppliers, without the prior written consent of SY or (v) upon neglected maintenance and if the maintenance is not carried out or supervised by SY or SY authorized personnel. In case the Goods will be assembled by Buyer without the SY's representative being present during such assembly, each and any warranty obligation under the Agreement will be expired immediately, unless SY has approved the re-assembly of the Goods to meet SY's standards and SY has issued the written certificate that the warranty is continued.
- 5.5 SY shall have no liability whatsoever for any and all defects due to Acts of God, due to normal wear and tear, due to abnormal working conditions, improper use, improper storage, improper installation, improper commissioning, due to corrosion of the materials, due to accidents, due to the use of parts not supplied by SY, willful misconduct, omission or negligence in the operation and maintenance of the Goods, if the maintenance is either not carried out by SY or under the supervision of SY, if the Buyer makes any further use of such Goods after SY advises the Buyer either orally or in writing not to continue using the Goods, the defect arises as a result of SY following any drawing, design or Goods Specification supplied by the Buyer.
- 5.6 Solar panels and PV power electronics are excluded from the warranty as set out in clause 5.1, given that solar panel manufacturers do not warrant any installation within a 2km distance from shore.
- 5.7 For new built Vessels, the following deviations are permitted during the implementation of the Agreement:
- i. $\pm 2\%$ length of the stem and stern;
 - ii. $\pm 2\%$ over the entire width;
 - iii. $\pm 5\%$ draught;
 - iv. $\pm 10\%$ weight;
 - v. $\pm 5\%$ engine or motor power;
 - vi. $\pm 10\%$ speed (performance test mass).

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- 5.8 SY is not responsible for defects in the design of the Vessel or of other items if this design was not supplied by SY; neither can SY vouch for the usability and soundness of materials and pieces of equipment for which the application has been instructed by the Buyer or supplied by the Buyer. If SY is aware of imperfections in the designs or materials, as referred to in this paragraph, then SY will inform the Buyer about this matter.
- 5.9 The warranty set out in this clause 5 comprise the entire liability of SY to Buyer for the defects referred to above and are given to the exclusion of all other warranties and conditions, whether express or implied, statutory or otherwise.

6 INTELLECTUAL PROPERTY AND CONFIDENTIALITY

- 6.1 All intellectual property rights, drawings, models, equipment, technical specification, information, know-how, data, results, and inventions, and any associated intellectual property shall remain SY's exclusive property or its affiliate, with exemption of intellectual property rights and know-how owned by its subcontractors and/or (other) licensors. Without prejudice to the foregoing, all intellectual property rights in the Goods and in any drawings, models, equipment, technical specification, information, know-how, data, results, and inventions, and any associated intellectual property that is designed, made, discovered, created, invented or generated by SY or its affiliate in any activities or work developed in relation to the performance of the Agreement shall become SY's exclusive property. If any of such rights can be acquired only by registration, SY will have the sole and exclusive power to effect such registration.
- 6.2 All intellectual property rights in all works or supplies provided to the Buyer which are written or produced on a bespoke or customized basis, including, without limitation, all future such rights when the said works are created, shall be owned by SY. Except as provided above both parties retain ownership of their pre-existing intellectual property rights protected material.
- 6.3 Parties shall keep confidential all Confidential Information and instructions obtained in the context of the cooperation, and shall not use same except for the performance of its obligations under the Agreement. Parties shall impose the same secrecy obligations on its personnel and/or subcontractors.
- 6.4 Publicity by either party identifying the Goods and/or Services, the other party or the contents of this Agreement requires the prior written approval of the other party, which shall not unreasonably be withheld.

7 TITLE AND RISK

- 7.1 Title of the Goods shall pass to Buyer at the moment all amounts due under the Agreement have been paid in full and received from Buyer by SY. The risk in the Goods shall pass to Buyer upon delivery in accordance with the applicable incoterm.
- 7.2 For Vessels constructed for the Buyer, the risk and full responsibility shall be passed to the Buyer upon successful completion of the sea-trials. The Buyer or a chosen representative shall be present for the sea-trials. If the Buyer or an appointed representative of the Buyer fails to be present during the sea-trials, then SY has the right to carry out the sea-trials by himself and supply a report of the sea-trials to the Buyer. The sea-trials shall be conducted in calm and preferred weather condition with ideally no wind no wave no current conditions. If the sea-trials need to be postponed because of weather conditions or other unexpected conditions, the sea-trials will be postponed until the delay causing condition improves to be acceptable for the sea-trials to be carried out. Any delay resulting from such an event is deemed a permissible delay in the delivery of the vessel.
- 7.3 The sea-trials are deemed successful, if the performance goals as set out in clause 5.7 v. and 5.7 vi. are met and all systems work as expected according to their manufacturers specifications.

8 SUPPLY OF SERVICES

- 8.1 SY shall provide the Services to the Buyer in accordance with the Service Specification in all material respects.
- 8.2 SY shall use all reasonable endeavors to meet any performance dates for the Services specified in the Order, but any such dates shall be estimates only and time shall not be of the essence for the performance of the Services.
- 8.3 SY warrants to the Buyer that the Services will be provided using reasonable care and skill.

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9 BUYER'S OBLIGATIONS

- 9.1 The Buyer shall:
- i. ensure that the terms of the Order and (if submitted by the Buyer) the Goods Specification and Services Specification are complete and accurate;
 - ii. comply with any instructions provided by SY in respect of the provision of the Agreement;
 - iii. co-operate with SY in all matters relating to the Services;
 - iv. provide SY with such information and materials as SY may reasonably require to supply the Services, and ensure that such information is accurate in all material respects;
 - v. provide SY, its employees, agents and subcontractors with access to the Buyer's premises and other facilities as reasonably required by SY and prepare the Buyer's premises for the supply of the Services;
 - vi. obtain and maintain all necessary licenses, permissions and consents which may be required for the Services before the date on which the Services are to start.
- 9.2 If SY's performance of any of its obligations in respect of the Goods and Services is prevented or delayed by any act or omission by the Buyer or failure by the Buyer to perform any relevant obligation:
- i. SY shall, without limiting its other rights and/or remedies, have the right to suspend the performance of its obligations under the Agreement until the Buyer remedies Buyer's default;
 - ii. SY shall not be liable for any costs or losses arising directly or indirectly from SY's failure or delay to perform any of its obligations as set out in the Agreement; and
 - iii. the Buyer shall reimburse SY on first written demand for any costs or losses sustained or incurred by SY arising directly or indirectly from Buyer's default.

10 CHARGES AND PAYMENT

- 10.1 The price for Goods and/or Services shall be the price set out by SY in the Order or, if no price is quoted in the Order, the price set out in the Quotation shall be the price. The price of the Goods is exclusive of all costs and charges of packaging, insurance, transport of the Goods, fuel and oil which shall be paid by the Buyer together with the payment of the Goods.
- 10.2 SY reserves the right to increase the price of the Goods and/or Services, by giving notice to the Buyer at any time before delivery, to reflect any increase in the cost of the Goods that is due to:
- i. any factor beyond the control of SY;
 - ii. any request by the Buyer to change the delivery date(s), quantities or types of Goods ordered, or the Goods Specification; or
 - iii. any delay caused by any instructions of the Buyer in respect of the Goods or failure of the Buyer to give SY adequate or accurate information or instructions in respect of the Goods.
- 10.3 In the event the Buyer fails to accept the Goods within 5 working days upon delivery, for whatever reason, or refuses to accept the Goods on unreasonable grounds, SY may:
- i. invoice the Buyer; and
 - ii. charge the Buyer any reasonable costs and expenses SY may incur, including but not limited to the cost of storage of the Goods, attributable to the delay.
- 10.4 SY reserves the right to an advance payment in part or full for the Goods and/or Services at the time the Order is placed. In such circumstances SY shall only start the performance of its obligations under the Agreement once the advance payment has been received by SY.
- 10.5 Subject to clauses 10.3 and 10.4, SY shall invoice the Buyer in accordance with the agreed payment schedule set out in the Order or in the Quotation for the Goods and/or Services.
- 10.6 The Buyer shall pay each invoice submitted by SY:
- i. within 5 working days of the date of the invoice;
 - ii. in full and in cleared funds to a bank account nominated in writing by SY, and time for payment shall be of the essence; and

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- iii. all expenses, bank charges and confirmation costs under the Agreement are for the account of the Buyer.
- 10.7 The price is in euro and is exclusive of value added tax chargeable from time to time (VAT). Where any taxable supply for VAT purposes is made under the Agreement, the Buyer shall, on receipt of a valid VAT invoice from the SY, pay to the SY such additional amounts in respect of VAT as are chargeable at the same time as payment is due for the Goods and/or the Services.
- 10.8 Without limiting any other rights or remedies of SY, if the Buyer is in default of payment of any amount due from it under the Agreement, then it shall pay to SY interest thereon at the rate of 4 per cent per annum above the then current base rate of its bank accruing on a daily basis, from the date when the amounts becomes due to SY up to the date of the payment thereof.
- 10.9 SY shall notify the Buyer of any default in performance of the Agreement by the Buyer, whether in respect of payment of money or otherwise. Buyer's default may be cured within 10 working days after such notice is given, if the default is in respect of the payment of money, by payment of the amount in default (including interest) by the Buyer. As soon as SY has notified the Buyer on the occurrence of any Buyer's default hereunder, SY will be entitled to suspend its performance under the Agreement and the delivery date of the Goods and/or Services will be automatically deferred by the period of delay in payment. The Buyer shall pay to SY all expenses, interest and damages reasonably incurred by Builder due to such delay.
- 10.10 If Buyer's default is not cured within the time permitted under clause 10.9, SY is, in case such default remains uncured, entitled to give notice to the Buyer terminating the Agreement with immediate effect and Buyer shall on demand pay to SY all costs and losses incurred by SY arising from Buyer's Default (including loss of profit sustained by SY with a minimum of 10 per cent of the price).

11 LIMITATION OF LIABILITY

- 11.1 Nothing in these Conditions shall limit or exclude SY's liability for fraud, willful misconduct, gross negligence, death or personal injury.
- 11.2 In no event shall SY be liable whatsoever in contract, tort (including negligence) or otherwise for any indirect or consequential loss or damage and for any loss of goodwill, business, revenue, use, works, profits, business or contract (howsoever caused) which may be suffered by the Buyer or any third party under this or in connection with the Agreement.
- 11.3 Notwithstanding anything to the contrary in the Agreement, the overall liability of SY under this or in connection with the Agreement in the aggregate, whether in contract or in tort/delict, in negligence, for breach of statutory duty or otherwise, shall not exceed the value of 10.000,- Euro.
- 11.4 This clause 11 shall survive termination of the Agreement

12 TERMINATION

- 12.1 Parties may terminate the Agreement with immediate effect without further notice of default being required, without being under any obligation to pay damages and without prejudice to its rights under the Agreement or by law, if at any time:
 - i. the other party commits a material breach of its obligations under this Agreement and (if such breach is remediable) fails to remedy that breach within 15 working days after receipt of notice in writing of the breach;
 - ii. the other party is declared bankrupt, makes arrangement with or for the benefit of his creditors, is winding-up, suspending its payments or transferring the business and/or a substantial part of its claims; and/or
 - iii. the other party suspends, threatens to suspend, ceases or threatens to cease to carry on, all or substantially the whole of its business.
- 12.2 On termination of the Agreement for any reason:
 - i. the Buyer shall immediately pay to the SY all of SY's outstanding unpaid invoices and interest and, if no invoice has yet been submitted, SY shall submit an invoice, which shall be payable by the Buyer immediately on receipt;

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- ii. the accrued rights and remedies of the parties as at termination shall not be affected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry; and
- iii. clauses which expressly or by implication have effect after termination shall continue in full force and effect.

13 FORCE MAJEURE

- 13.1 SY shall not be liable to the Buyer as a result of any delay or failure to perform its obligations under this Agreement as a result of a Force Majeure Event, and the delivery date of the Goods and/or Services will be automatically deferred by the period of delay caused by the Force Majeure Event.
- 13.2 Within 15 working days after SY becoming aware of the occurrence of a Force Majeure Event SY shall notify Buyer in writing thereof indicating the anticipated extent of the delay so caused.
- 13.3 If the Force Majeure Event prevents SY from providing any of the Services and/or Goods for more than 4 months, either party shall, have the right to terminate this Agreement immediately by giving written notice to the other party. SY shall have no obligation to compensate the Buyer for any loss or damage incurred as a result of a termination of the Agreement due to the Force Majeure Event.
- 13.4 The delivery date shall be extended if any of the following events cause actual permissible delay to the delivery of the Vessel:
 - i. Force majeure events: (1) acts of God; (2) any government requisition, control, intervention, requirement or interference; (3) threat or act of war, warlike operations, terrorism or the consequences thereof; (4) riots, civil commotions, blockades or embargoes; (5) epidemics; (6) earthquakes, landslides, floods, tidal waves or extraordinary weather conditions; (7) strikes, lockouts or other industrial action, but only if of a general nature and not limited solely to the Manufacturer and/or the Sub-contractors or their employees; (8) fire, accident, explosion (whether in the Shipyard or elsewhere); (9) any interruption to the supply of public utilities to the Manufacturer; (10) any other cause of a similar nature to the above beyond the control of the Builder 717 or its Sub-contractors; (11) delays to sea-trials.
 - ii. Other events: (1) Late delivery of, or delivery of, any defective Buyer's Supplies; (2) Delays due to modifications and changes; (3) Delays due to changes in rules and regulations; (4) An actual or constructive total loss; (5) Suspension of work;

14 ASSIGNMENT AND SUBCONTRACTING

- 14.1 SY may at any time assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights under the Agreement and may subcontract or delegate in any manner any or all of its obligations under the Agreement to any third party.
- 14.2 The Buyer shall not, without the prior written consent of SY assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights or obligations under the Agreement.

15 INSURANCE FOR A NEW BUILT VESSEL

- 15.1 In case of new construction of a Vessel for the Buyer, SY shall, during the construction period and until completion of the Vessel, insure the new built Vessel(s). The cost of the insurance is at the expense of the Buyer.
- 15.2 In the event the new built Vessel is damaged by any insured cause whatsoever prior to completion and in the further event that such damage does not constitute an actual, constructive, arranged or compromised total loss of the new built Vessel, SY shall apply the amount recovered under the insurance policies to the repair of such damage with all due dispatch during ordinary working hours in a reasonable and workmanlike manner and the Buyer shall accept the new built Vessel under this Agreement if completed in accordance with this Agreement.

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- 15.3 In the event the new built Vessel is determined to be an actual or a constructive, arranged or compromised total loss, SY shall refund to the Buyer the amounts paid by the insurance for the total loss part to SY under the Agreement whereupon this Agreement shall be deemed to be terminated. Upon such termination, all obligations of each of the parties to the other shall cease to exist and the parties shall have no other obligations towards each other. SY shall have no obligation to compensate the Buyer for any loss or damage incurred as a result of such termination of the Agreement.

16 Expenses and Travel

- 16.1 For all project-related activities taking place away from SY's premises, all expenses (such as but not limited to travel, flights, transportation, housing, provisions, insurance) are at cost for the Buyer. The following additional conditions apply per person:
- i. Housing: European standard hotel of 100 Euro per night or equivalent;
 - ii. Transportation: suitable transportation means for the purpose of the project to be provided;
 - iii. Provisions: 50 Euro daily budget or an equal value for what is required in the country where the project takes place;
 - iv. Flights with a total flight time under 6 hours: Economy Class;
 - v. Flights with a total flight time between 6 hours and 10 hours: Economy Comfort Class (or equivalent);
 - vi. Flights with a total flight time of more than 10 hours: Business Class;
 - vii. Weekend work and over-time work is charged at 150% of the agreed upon rate
 - viii. Travel time is charged at 75% of the agreed upon hourly rate

17 Hourly Rate

- 17.1 If not specified in the Order, the standard hourly rate of SY per person is 125,- Euro excluding VAT.

18 SPARE PARTS

- 18.1 The Agreement and the price does not include delivery of spare parts for the Goods. The Buyer may request SY to provide spare parts and SY will deliver such spare parts upon agreement between parties on the terms and conditions thereof as an amendment to the Agreement or separately.

19 Notices

- 19.1 A notice, consent or approval given or required, whether expressly or implicitly, under the Agreement must be in English and in writing.
- 19.2 Any such communication shall be given:
- i. in case of a formal notice/communication, by registered mail in which case it shall be deemed to have been given 2 working days after posting; or
 - ii. by email which shall be deemed to have been received when the recipient has confirmed by reply email to the sender the receipt in good order of the original email message or when sender can prove receipt of the email by recipient.

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20 MISCELLANEOUS

- 20.1 If a court or any other competent authority finds that any provision of the Agreement (or part of any provision) is invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed deleted, and the validity and enforceability of the other provisions of the Agreement shall not be affected.
- 20.2 If any invalid, unenforceable or illegal provision of the Agreement would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.
- 20.3 The provisions of the Contracts (Rights of Third Parties) Act 1999 does not apply to the Agreement. The Agreement does not and is not intended to confer any rights, benefits or obligations upon any entity other than the Buyer and SY and their respective assignees, if any, and no entity or person is entitled to bring any claim, action, suit or other proceeding whether in its own name or in the name of either party hereto in reliance upon any provision of the Agreement.
- 20.4 Except as set out in these Conditions, any variation to the Agreement shall only be binding when agreed in writing and signed by SY.

21 GOVERNING LAW AND JURISDICTION

- 21.1 This Agreement, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by, and construed in accordance with Dutch law, and the parties irrevocably submit to the exclusive jurisdiction of the courts of the Netherlands.